

CITY OF PITTSBURGH

OFFICIAL NOTICE OF

ENACTMENT

NOTICE IS HEREBY GIVEN that on January 30, 2024, the City Council of the City of Pittsburgh (the City) adopted a Resolution which, among other things, authorized the incurring of non-electoral debt in the maximum aggregate principal amount of \$62,495,000 through the issuance of the City's General Obligation Bonds, said Resolution entitled:

RESOLUTION TO AUTHORIZE AND DIRECT THE INCURRING OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF ONE OR MORE SERIES OF TAX-EXEMPT GENERAL OBLIGATION BONDS OR NOTES (COLLECTIVELY, BONDS) OF THE CITY OF PITTSBURGH, PENNSYLVANIA (THE CITY) IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SIXTY-TWO MILLION FOUR HUNDRED NINETY-FIVE THOUSAND AND 00/100 DOLLARS (\$62,495,000.00) FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARD THE COSTS OF (I) FINANCING VARIOUS CAPITAL PROJECTS WITHIN THE CITY (THE CAPITAL PROJECT), AND (II) ISSUING THE BONDS, OR ANY OR ALL OF THE SAME; STATING THAT REALISTIC COST ESTIMATES HAVE BEEN OBTAINED FOR THE CAPITAL PROJECT AND STATING THE ESTIMATED REALISTIC USEFUL LIFE THEREOF; DIRECTING THE PROPER OFFICERS OF THE LOCAL GOVERNMENT UNIT TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT AND BORROWING BASE CERTIFICATE; COVENANTING THAT THE LOCAL GOVERNMENT UNIT SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; FIXING THE FORM, INTEREST RATE, MATURITY, REDEMPTION AND OTHER PROVISIONS FOR THE PAYMENT OF THE BONDS; AUTHORIZING THE PROPER OFFICERS OF THE CITY TO CONTRACT WITH A BANK OR BANK AND TRUST COMPANY FOR ITS SERVICES AS SINKING FUND DEPOSITORY, PAYING AGENT AND REGISTRAR; PROVIDING FOR THE REGISTRATION, TRANSFER AND EXCHANGE OF BONDS; PROVIDING FOR THE EXECUTION, DELIVERY AND AUTHENTICATION OF BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; APPROVING THE FORM OF THE BONDS, PAYING AGENT'S AUTHENTICATION CERTIFICATE AND ASSIGNMENT AND PROVIDING FOR CUSIP NUMBERS TO BE PRINTED ON THE BONDS; PROVIDING FOR TEMPORARY BONDS; COVENANTING TO AWARD THE BONDS AT A PRIVATE SALE BY NEGOTIATION; STATING THAT SUCH SALE IS IN THE BEST FINANCIAL INTEREST OF THE CITY; AUTHORIZING THE EXECUTION OF A PURCHASE PROPOSAL; CREATING A SINKING FUND AND APPROPRIATING ANNUAL AMOUNTS FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE CITY TO CERTIFY AND TO FILE WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; COVENANTING THAT THE PROCEEDS OF THE BONDS SHALL NOT BE USED IN SUCH A MANNER AS TO CAUSE THE BONDS TO BE ARBITRAGE BONDS UNDER FEDERAL TAX LAW PROVISIONS TO THE EXTENT SUCH BONDS ARE TAX-EXEMPT; APPROVING THE CONTENT AND FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE DISTRIBUTION THEREOF AND AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT AND THE UNDERTAKING OF CERTAIN CONTINUING DISCLOSURE; PROVIDING FOR MUNICIPAL BOND INSURANCE (IF DESIRABLE); AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE CITY TO DO ALL THINGS NECESSARY TO CARRY OUT THIS RESOLUTION; APPOINTING CERTAIN PROFESSIONALS; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE CITY TO PAY ISSUANCE COSTS; MAKING A DECLARATION OF OFFICIAL INTENT THAT THE CITY BE REIMBURSED FROM BOND PROCEEDS FOR CERTAIN EXPENDITURES PAID PRIOR TO THE ISSUANCE OF SUCH BONDS; REPEALING ALL INCONSISTENT RESOLUTIONS; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND STATING THE EFFECTIVE DATE.

The purchase price for the Bonds in the maximum aggregate principal amount of \$62,495,000 was a price of not less than 95% of the par amount of the Bonds, less net original issue discount/plus net original issue premium, if any, less gross underwriter's discount, and to which is to be added accrued interest to the date of delivery of the Bonds, all as will be specified in the purchase proposal of Samuel A. Ramirez & Co., Inc. The maximum interest rate on the Bonds ranged from 5.250% for bonds maturing September 1, 2025 to 5.250% for Bonds maturing on September 1, 2044. There were no amendments to the Resolution on final passage. Copies of the full text of the Resolution as adopted may be examined by any citizen at the office of the City Clerk, at the City-County Building, Room 510, 414 Grant Street, Pittsburgh, Pennsylvania, on regular business days from 8:00 a.m. to 4:00 p.m. prevailing time. Additionally, the full text of this Resolution, as adopted, may be examined by any citizen at the following Internet address:

<https://pittsburgh.legistar.com/LegislationDetail.aspx?ID=4740965&GUID=EEA7372B-A1A8-4FC6-9C9B-F7C90857EE41&Options=&Search=City of Pittsburgh>

Kimberly D. Clark-Baskin, City Clerk